

1854

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LETTER

FROM A

SHOP-KEEPER

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IN

DUBLIN,

TO

His Grace the Duke of BEDFORD,  
Lord Lieutenant of *Ireland*, &c.

ON

PUBLIC CREDIT.

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DUBLIN:

Printed in the Year 1760.

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His Grace the Duke of Bedford  
Lord Lieutenant of Ireland, &c.

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PUBLIC CREDIT.

By J. F. [illegible]

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Printed at the [illegible]



# LETTER

FROM A

Shop-Keeper, &c.

My LORD,

**T**H E many high and honourable Employments, our most gracious King has  
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been pleased to confer on your Grace, shew the great Opinion his Majesty has of your Loyalty, and Abilities to serve Him and his Subjects. Those of this Kingdom are under infinite Obligations to your Grace, for the Attention You have shewn to the true Interest of this Country; by your Readiness to comply with every Proposal, made to You, for the Support of the public Credit of this Nation. As your Grace, and those in the highest Station under your Government, may not be so conversant in the Manner in which Business is transacted; an humble Shopkeeper takes the Liberty of addressing your Grace, on the Nature and Consequence of public Credit; not with Satire and Malice against Individuals, but as a Well-wisher to



to the Prosperity and Happiness of this Country.

I shall begin by explaining the several Kinds of Paper-credit, which, being put in Motion by the Cash of the Kingdom, so as to make up the Want of a Sufficiency of Money, may be properly called the public Credit of the Nation.

THE first Kind of Paper-credit are Bills of Exchange, by which all our foreign Trade is carried on. They are chiefly transacted between *England* and *Ireland*; and on them the Value of the Exchange rises or falls, as the Ballance of Trade happens to be just at that Time: Whether for, or against Us. While one Country has Commodities to  
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exchange with another, there must be an Intercourse, by which Payment is made on the great Exchange in the Metropolis of each Kingdom. The Man who has Money in *England*, and would pay it in *Ireland*, can always find another that has Money in *Ireland*, which he wants to pay in *England*, or elsewhere (for through *London* all foreign Exchange passes, or is negociated;) and the Paper, by which this Affair is transacted, is called a Bill of Exchange: And the Value rises, or falls, as the Demand on either Side is more or less: And when it is in the Extream, either high or low, it is the Custom of Merchants to make a Profit, either by sending Money to *England*, or bringing it from thence; for wherever the Ballance of Trade is to be paid, it must be in Cash.

Cash. When the Commodities We export fall short of those We import, the Difference must be made up in Money, which is then sent to *England*; and when We are so happy as, from our OEconomy, Industry and Frugality, to export more than we import, the Difference must be paid Us likewise in Cash, and then the Money comes to Us from *England*.

THE next Species of Paper-credit are Country-bills of Exchange, which are drawn by Merchants, Graziers, Farmers and Manufacturers, for the Goods they send up to *Dublin*; and by which the greatest Part of the Income of those estated Gentlemen, who live in *Dublin*, is paid; and

and which is generally paid to their respective Bankers.

ANOTHER Species of Paper-credit are Promissary Notes, that pass between the Merchant, and the Retailer of Goods imported; and between the Merchant, and the Shop-keeper, and Manufacturers of the Produce of our own Country, Part consumed at Home, and Part exported; which Notes are given as Payment, at a Time agreed upon; and by the Discounting of which, the principal Part of the trading Business of *Dublin* is carried on.

THE last Species of Paper-credit are Bankers Notes: And by the Circulation of these all the rest are put in Motion. The managing of which



which Business well or ill is of such Consequence to the Nation, that it may be called the Pedestal, on which public Credit stands, and without which the Trade and Manufactures of this Kingdom cannot be properly carried on.

It is computed, that the current Cash of the Kingdom has been, at a Medium, for fifteen Years past, about 800,000*l*. The Bank-notes before (before the general Commotion) may reasonably be computed at as much; and Bills of Exchange, and Promissary Notes, at least, three Times as much; to which a Currency or Negotiation is necessary, that Money may be raised on them, for the properly carrying on the trading Business of the Nation. In one

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single Article of Manufactures it is computed, that, at least, 400,000*l.* in Specie is annually taken out of *Dublin*, mostly from the Banks, and sent to the North of *Ireland*, to carry on the Linen Business there; which is our Staple Commodity, and of which, at least, 1,200,000*l.* worth is annually made: The Exportation of which is our great Support.

If the low Ebb, to which public Credit has been brought, should affect the Linen Business, We would then be in a miserable Condition. But that will be the last Trade affected; for in the North, where that Manufacture is principally carried on, at least, at least one Half  
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of the Gold-money of the Kingdom is constantly circulating : In the other Parts of *Ireland* the Business is generally carried on by Paper. That there is more Gold-money in the Kingdom, than we ever had, is certain ; but I apprehend it may be easily proved, that there is not half the Quantity of current Paper-money now, that we have had for ten Years past : And if so much was necessary then, is not our Trade falling off for want of it now ?

It is obvious, from this Account of the Paper-credit of *Ireland*, that Banks are absolutely necessary, to put the whole Credit-Machine in Motion. Were there no Banks, and every Gentleman was to receive his

Rents, where would his Tenants find it? If the Merchant or Manufacturer wanted to get his Notes discounted, where could He raise the Money, or how could the Business of the Nation be carried on, without a currency of Paper; since the Cash in the Kingdom would not pay the Rents, and carry on a tenth Part of its Trade? A Stop being put to a Circulation of Paper, public Credit must in a few Years decay; nay, We should feel it in a few Months; the Ballance of Trade would be against Us; We must then send away the little Cash We have; and then, He that wants a Coat, must give a Cow in Exchange for it.

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THESE are alarming Circumstances ; so indeed they are. And the Questions that then will naturally be asked are, how came We into this Distress ? and, how are We to be relieved from it ? It is very plain to every Body, that Banks are necessary ; and it is as plain, that the wrong Management of them has brought this Distress upon Us. I shall therefore offer my humble Opinion by what Means We have been brought into it ; and what is necessary to bring us out of it, prevent it for the future, renew public Credit, and increase our Trade and Manufactures.

It

It is hard to say, but I fear it is too true, that many of the Nobility, and estated Gentlemen of *Ireland* are in Debt, and chuse rather to keep up their Interests in their respective Counties, by mortgaging their Estates; than diminish the Number of their Freeholders, by selling Part of their Lands. The monied Men of *Ireland*, that are out of Trade, and live on the Interest of their Money, have not a Capital among them sufficient to lend to the estated Men Half of what those estated Men owe: So that the Nobility and Gentry, who owe Money, have been forced to have Recourse to the \* \* \* \* \* and to the Bankers. By which Means too much Money has been laid out  
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on heavy Mortgages, or on Bonds and Judgments ; the Payment of which is seldom provided for by the Borrower, until compelled by Law ; the Tedioufness and Difficulty of which is known to many, and has been the principal Occasion of the Distress We now lie under : As it has, in Part, been the Cause of the late Stoppage of Payment ; and may be supposed to be the Reason why the Loan has not been filled. Ten Years ago, Gentlemen, who had good Securities to give, could raise Money at four and an Half *per Cent* : Now they commonly pay six. What is the Reason of this, since it is allowed, there is more Gold in the Kingdom, than ever ? It is the Want of Paper-money.

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What is the Reason the Loan is not filled ? The Want of Paper money. What is the Reason the Revenue is so low ? The Want of Paper-money. And if it should continue, the Government will be forced to apply for farther Aids from Parliament. You cannot raise Money by Loan, give what you will : It is not to be got here ; and it is very scarce in *London*. Fresh Duties must be laid on ; which, if laid on with Judgment, will answer the End, and may be soon taken off. If those large Sums, laid out on Mortgages, had been divided into lesser Sums ; and been disposed of in accommodating the industrious Part of the Nation ; it would have increased our Trade, and, of Course, our Revenue.



IN a Country (and I believe this is the only Country in the World, that has no Coin of its own) where the Cash is in no Proportion to the Trade, all Means should be made Use of to throw what the idle opulent Man can spare, into the Hands of the industrious poor Man. Which can be done by no other Way, than by Bankers confining themselves to the plain Way of dealing in Exchange and Discount; for if they lay out the Money lodged with them, and for which they are liable to be called upon every Day, in Purchasing and Mortgaging, the Nation will be always in Danger of the Distress, We now lie under. Conducting the Business of Banking

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in that Manner ; and a little Abatement in the great Luxury, that has of late Years been introduced into this Kingdom would restore public Credit, and fix it on a lasting Foundation. When Gentlemen shall vie with each other, who shall employ most Labourers and Manufacturers, rather than, who has the most Dishes, and most Carriages ; when it shall be more pleasing to a great Man to pay his Debts, than suffer Sharpers to pick his Pockets : Then Wealth and Happiness will flow in upon us ; Then every free Citizen will join to suppress Mobs and Riots : And every Man that gives his helping Hand to restore public Credit, and improve the Land and Manufactures of his Country will deserve

deserve the Character of a true Patriot ; which your Grace has in your native Country so distinguishedly acquired.

*A SHOP-KEEPER.*

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